

2026

Annual Energy Case Competition

Round I: Handbook

SMU Cox

Maguire Energy Institute

NAPE

Where Deals Happen



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Energy Innovation Case Competitors,

The SMU Cox Maguire Energy Institute and NAPE are delighted to host you at North American Prospect Expo Energy Innovation Case Competition. The competition will take place in two rounds. Round 1 will be performed offline and competitors will submit the required materials to a box folder. The top 4 undergraduate teams, and graduate teams after round 1 judging will be invited to compete in Round 2/ Finals, which will be held in-person on February 18, 2026, the first day of the NAPE Expo in Houston.

We are honored to host teams from the following world class institutions:

University of Texas
Idaho State University
Montana Tech
University of Tulsa
West Virginia University
Oklahoma University
Rice University
Southern Methodist University
Texas A&M University
Western Colorado University
University of Texas Dallas
Tulane University
University of Colorado Law School
University of Houston

Welcome to Round 1! We're excited to have you participate in this challenging and rewarding experience. This round will test your analytical skills, creativity, and ability to present compelling solutions. As you delve into the case, remember to think critically, innovate, and collaborate effectively with your team.

Good luck and have fun!

Submission Guidelines: Round 1

PowerPoint Presentation

- **Maximum Slides:** 15 slides (including introduction and conclusion)
- **Software:** Microsoft PowerPoint
- **Content:** Clear and concise presentation of your analysis, findings, and recommendations.
- **Formatting:** Professional and visually appealing slides. >.ppt file
- **Citations:** Cite all sources used.
- **Appendix:** Use an appendix for supporting information that doesn't fit within the slide limit.

Video Presentation

- **Maximum Duration:** 15 minutes
- **Format:** Reliable video recording application, .mp4 file
- **Quality:** Clear audio and video quality for fair judging.
- **Content:** Present your analysis, findings, and recommendations clearly and concisely.

Additional Materials

- **Format:** PDF or Microsoft suite Documents
- **Content:** Supporting documents, data, calculations, or code.
- **Organization:** Label files clearly and organize them logically.

Submission Platform

- **Platform:** Box

- **Submission Link:** You should have already received an email with a unique team link. Your team leader (#1 student listed on the application form) should upload the team's materials
- **Material Submission:** 5 p.m. CST, Friday, November 21st, 2025
- **Submission Format:** Upload video file of presentation (.mp4), original PPT, appendix with valuation and calculations performed

Case Competition Rules

1) Teams

- All teams are expected to uphold the professionalism and honesty throughout the competition
- All communications will be with the designated team lead (student #1 on Registration form). They will be the person responsible for receiving and submitting the team's material.
- No school name but only assigned team numbers are allowed on all the submission materials. I.e. your file name should list your team #. Do not refer to your university or team members names.
- Team members' first names are allowed. Team names are allowed; however, we will refer to your team by its assigned number. If selecting a team name, please refrain from picking names which would allow quick identification of the school you represent. We are focused on ensuring the competition remains anonymous until the top 3 winners are elected for each category. Any omission of this rule will automatically disqualify the team.

2) Timeline

- The case will be emailed individually to all participating teams by **Friday, November 7th, 2025**. We will also upload to each individual team Box folder.
- Teams are required to send a **confirmation receipt** email communicating they have received the case & handbook material.
- All the teams are welcome to ask questions. In the event, a question is submitted, and such has a potential impact to all participating teams, the response will be shared with all participating teams to ensure fairness and equal access to information.

- **Round I:** Team's materials submission as an upload will be due by **Friday, November 21st, 2025, 5 p.m. CST**, to each team's individual Box folder. An additional email confirming upload will also need to be sent to maguireenergy@smu.edu
- All the materials will then be pulled from the box folder at the deadline. No more edits will be allowed after the deadline.
- **Round 1** Judges will provide their evaluation and grades will be averaged to determine the top 4 teams in each category by Dec 12th, 2025

3) Case Prompt

- Should the team decide to make a proposal for an acquisition, **only actual/ publicly traded companies shall be considered**. I.e. You cannot make up a company and its financial data, it must be a real, existing company
- Certain elements are open-ended. Teams may make reasonable assumptions within the prompt and share these assumptions.
- The teams may use Ai tools and expert during development, but the final deliverables must be original, and all the credible sources as well as external inputs including Ai must but be cited
- For the presentation, dress code must remain business professional. Any clothing that may identify a team's home city or school is not allowed and will automatically disqualify the team.
- By participating in the case competition, all team members agree to keep all information confidential.
- No revisions are allowed once the slide deck has been submitted.

4) Judging Criteria

- Judges have been selected from the business community and represent varied professions from industry
- The judging panel is fully impartial, with no prior association with any presenting team
- Judging will follow a rubric evaluating: completeness, organization, understanding, relevance, quality, teamwork, and originality
- The scoring rubric will be distributed to the teams with the written case and will also be used by the panel of judges

Scoring Rubric / Judging Form			
Team #			
Judge #			
NAPE Energy Case Competition Judging Criteria	Maximum Points 100		Points Awarded
Overall Organization: Were the materials and content presented in clear, logical order and/or sequence. Did it flow well and seem right?			
Ability to Understand and Relate: Did the team convey a true understanding of what was being asked of them by providing meaningful examples, practical applications, analogous references, etc.			
Presentation Slides: Regardless of how “pretty” the graphics, was each slide relevant? Did each slide have a key takeaway?			
Quality of Approach & Analysis: Did the team’s overall approach and analysis make sense? Was it logical? Were you persuaded by it?			
Financial Understanding: Did this team convey understanding of “numbers” and the financial implications of their recommendations?			
Sense of Teamwork: Did this team convey an ability to come together and work as a team in a very short time frame. Were their transitions seamless? Did the team maintain your focus during transitions?			
Distinctiveness: Did the team provide something distinct or unique that got your attention for further exploration?			

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NEIL BASU

Neil Basu graduated from Hamilton College in 2001 with a major in Geology and a minor in Music. After receiving his M.S in Igneous Geochemistry and Volcanology from The University of Texas at Dallas (UTD) in 2005, he spent the next 11 years with Pioneer Natural Resources learning and working basins such as the outer fold and thrust belt of the Niger Delta, Paradox, DJ, Powder River, South Texas, and Permian Basin as an exploration geologist, exploitation and development geologist and eventually subsurface and field development manager. While at Pioneer, he received his MBA from the Cox School of Business, Southern Methodist University in 2014. From 2016 to 2021 he was co-founder, President and Chief Geologist of Teal Natural Resources, a Private Equity-backed Eagle Ford Shale operator that reached peak production of 15,000 BOED across 30,000 acres. The company was sold in 2021 to Marathon Oil and Silverbow Resources.

Since 2021, Neil received an Executive and Leadership Coaching certificate from UTD which, in conjunction with his managerial and executive experiences has allowed him to build a rewarding Coaching practice with a focus on early and mid-career professionals. In addition to Coaching, Neil is a member of the Board of Advisors of a seed-stage Fintech company and most importantly, thrilled to be an Adjunct Professor in the SMU Department of Earth Sciences where over four semesters he has taught almost 200 students introductory Earth Sciences as well as advanced undergraduate courses in Earth Resources and Petroleum Geology.



STEVEN COBB



DENNIS DEGNER

Steven Cobb is a Managing Director at Pearl Energy Investments, a Dallas, Texas-based investment firm with \$1.7 billion of committed capital under management. Pearl focuses on partnering with best-in-class management teams to invest in the lower-to-middle market North American energy and sustainability sectors. As a member of Pearl's investment team, Steven is involved in portfolio management, firm strategy, business development, LP relations and fundraising. Prior to Pearl, Steven worked for Pioneer Natural Resources in various engineering and financial capacities, including roles in Operations, Budget & Planning and Investor Relations. Steven holds a B.S. in Petroleum Engineering from the University of Oklahoma and an M.B.A. in finance from Southern Methodist University.

Dennis L. Degner, Chief Executive Officer and President joined Range in 2010. Mr. Degner was named Chief Executive Officer effective May 10, 2023. Mr. Degner previously served as the Company's Chief Operating Officer and has more than 20 years of oil and gas experience having worked in a variety of technical and managerial positions across the United States including Texas, Louisiana, Wyoming, Colorado and Pennsylvania.

Prior to joining Range, Mr. Degner held positions with EnCana, Sierra Engineering and Halliburton. Mr. Degner is a member of the Society of Petroleum Engineers and has been published for his work on active roles played in the deployment of new technologies. Mr. Degner holds a Bachelor of Science Degree in Agricultural Engineering from Texas A&M University.



JOHN B. KISER

John B. Kiser, President and CEO of Five States Energy Company, LLC and its affiliated companies (collectively “Five States”). Five States is an oil and gas producer that operates producing assets both for its own account and non-operated assets for its funds. Five States have issued over investment thirty funds that purchase real energy assets on behalf of investors. Mr. Kiser manages a seasoned, 16-person team at Five States which has developed an excellent reputation with investors and business partners over its 40-year history.

Prior to Five States, Mr. Kiser led SDL Citadel, LLC, a research company working to unlock the latent energy in post-industrial solid waste and convert it into commercial grade liquid fuels; SDL was one of the first companies in the nation to successfully accomplish this. He was first involved with SDL in 2011 as an active investor and consultant. In 2015, he was named as the company’s President and CEO and held that position through 2019.

Mr. Kiser worked at the Lyle School of Engineering at SMU from 2006 – 2015. He started as its Director of Strategic Planning, later becoming an Associate Dean, and finally serving as Executive Director of the Hart Center for Engineering Leadership. Before SMU, John had a wide variety of engineering, marketing and management roles with oil and gas companies including Lyco Energy Corporation (Dallas), Mobil Oil Corporation (Baton Rouge, Dallas, Pittsburgh), and Exxon Company USA (Midland). His exposure to the oil industry began while in high school giving him nearly thirty years of work experience in the industry.

John attended the Colorado School of Mines and later, Texas A&M University where in 1984 he received a Bachelor of Science degree in Petroleum Engineering. In 1997 he received his Master of Business Administration degree from SMU.



JASON MALOY

Jason Maloy, CPL, is co-founder and partner at Tall Cotton Energy, LLC and Rising Star Energy Partners, LLC, both based in Dallas. He earned undergraduate and graduate degrees from AAPL-accredited programs at the University of Oklahoma. He is a proven energy executive, sourcing deals, developing assets, and exiting while returning capital to partners. He has worked in many states, regions, and facets of land work while managing assets and staff for successful energy companies, including working in the traditional and transitional energy space. He has worked on more than \$17 billion worth of acquisition and development deals while assembling and managing hundreds of thousands of prime acreage across the U.S., he is a proven leader with a track record of success.

He and his wife, Dr. Lezlie Maloy, enjoy participating in philanthropic events and created the MP Foundation for ALS Awareness to honor a co-worker who died with amyotrophic lateral sclerosis. In 2008 he completed Ironman Florida to help raise more than \$56,000 for a scholarship at OU in memory of a fellow landman and DAPL member. To date he has completed more than 90 multisport events, including six Ironman Triathlons and over 20 marathons. In the fall he enjoys traveling to Norman to watch football with his wife and sons.



JOSEPH OMOWORARE

Joseph Omoworare is a Managing Director and the Dallas Office City Leader for Kroll and part of the Valuation Advisory Services business unit. He has extensive experience in providing services to the energy and mining industries and more than 20 years of experience in corporate development, mergers and acquisitions and valuation advisory in the United States, United Kingdom and Continental Europe.

Joe specializes in financial reporting and tax valuations in the energy industry as well as valuation of business enterprises, financial modeling and analysis. He has performed numerous financial reporting and tax valuations, including the valuation of tangible assets, intangible assets, minority and control equity interests. Joe has extensive experience in advising and assisting clients within the power & utility industry with the application of Accounting Standards Codification ("ASC") 820-Fair Value Measurements, ASC 805, Business Combinations and ASC 350-Goodwill and Other Intangibles. Additionally, Joe has experience assisting global companies with preparation of purchase accounting pursuant to IFRS 3-Business Combinations. He has been a speaker at numerous conferences on valuation issues and has also served as an expert witness.

Prior to joining Kroll (fka Duff & Phelps), Joe was senior manager of Deal & Portfolio Structuring with TXU, a global energy company. Prior to joining TXU, he was a corporate finance manager with The Energy Group, a global energy company based in United Kingdom. He started his career at Ernst & Young in London.

Joe completed the M.B.A. course at University of Reading (Henley Business School) in the United Kingdom and received his B.A. with honors in international finance and accounting from the University of East London. He is a fellow of the Association of Chartered Certified Accountants and a member of the Association of Chartered Certified Accountants. He is currently serving as advisory board member at the Maguire Energy Institute of the



KRIS MOLDOVAN

Kris Moldovan, executive vice president and chief financial officer: As chief financial officer of Vistra, Moldovan is responsible for the company's accounting, risk, internal audit, treasury, tax, planning, investor activities, and other various functions.

Moldovan has been with Vistra and its predecessor companies since 2006 and, from 2017-2022, served as senior vice president and treasurer, where he was responsible for all treasury-related activities, including financing activities and assuring the availability of liquidity and cash resources, among other responsibilities. From 2010 to 2017, he was the company's assistant treasurer.

Moldovan originally joined the company as senior counsel, where much of his work focused on finance and mergers and acquisitions. Before joining Vistra, he was an attorney for Gibson, Dunn & Crutcher, LLP in Dallas and for Wildman, Harrold, Allen & Dixon in Chicago, where he gained extensive experience in M&A, finance, and general corporate advisory.

Moldovan holds a bachelor's degree in engineering from the University of Illinois, a juris doctor from Duke University School of Law, and a graduate finance certificate from Southern Methodist University Cox School of Business.



JASON RIFE

Jason Rife is a Professor of Practice in Management and Organizations and the Director of Business Presentation Education at SMU's Cox School of Business. He primarily focuses on teaching graduate and executive education students to build and deliver presentations. The first half of Jason's career was spent in consulting and corporate roles with McKinsey, John Deere, and Exxon Mobil, frequently presenting to senior executives. He also served on MBA recruiting teams, identifying, assessing, and coaching talent from top business school.

His love of recruiting and coaching led Jason to leave the private sector for academia, initially as a career and case competition coach at the University of Florida and eventually leading the career and graduate admissions departments at Cox. He received his MBA from Duke University and BBA from Texas Tech and has also co-authored a book on developing presentations for case competitions and interviews.



**KUMAR
VENKATARAMAN**

Kumar Venkataraman is a Professor of Finance and holds the Maguire Chair in Energy Management at the Cox School of Business at Southern Methodist University. He is the Academic Director of both the Maguire Energy Institute and the Kyle Miller Energy Management Program. He earned his Ph.D. in Finance from Arizona State University and served as Chairman of the Finance Department from 2012-2015.

Kumar Venkataraman is an expert in market microstructure, focusing on how financial markets are designed and operate. His work covers topics like trading strategies, best execution, and the functioning of equity, fixed income, options, futures, swaps, and energy markets. From 2017 to 2021, Professor Venkataraman was a member of the U.S. Securities and Exchange Commission's (SEC) Fixed Income Market Structure Advisory Committee (FIMSAC). In 2011, he was recognized as one of "The Best 40 B-School Profs Under 40" by *Poets & Quants*, highlighting his impact as an educator and researcher.



MARK HIDUKE

Mark Hiduke is the founder of HOG Resources and predecessor companies PCORE Exploration & Production I & II. Mr. Hiduke leads a team of experienced engineers and subsurface professionals in the acquisition and development of oil & gas assets primarily in the Permian Basin of West Texas.

Mark Hiduke founded PCORE Exploration & Production in May 2014 with \$100MM backing from Natural Gas Partners. PCORE acquired over 5,000 net acres in the Midland Basin core, completed 4 horizontal Wolfcamp wells and then was acquired by Parsley Energy for \$150MM in January 2016. PCORE returned 3.2x gross ROI and over 130% IRR to its investors. Hiduke founded PCORE Exploration and Production II with a \$200MM commitment from NGP in February 2016 and monetized its Midland Basin position for 2x Gross ROI in 2018. The remaining Delaware Basin assets of the company were merged with Tap Rock Resources in June 2019.

Prior to PCORE, Mr. Hiduke was Supervisor of Acquisitions & Divestitures at Pioneer Natural Resources. In his time at Pioneer, he completed over \$6 billion in A&D activity including the JV of Pioneer's Eagle Ford asset with Reliance Industries and the Wolfcamp Shale JV with Sinochem. Mr. Hiduke also participated in the sales of Pioneer's Alaska, Barnett and Tunisian assets.

Mr. Hiduke has an M.B.A from the SMU Cox School of Business as well as a B.B.A. in Finance and a B.S. in Economics with Financial Applications from SMU. He was a recipient of the Who's Who in Energy award for 2014 & 2015 and Oil & Gas Investor's 30 under 40. PCORE Exploration & Production was the recipient of the D Magazine M&A Deal of the Year award in 2017 for the sale to Parsley Energy. Mr. Hiduke received the Upstream Innovator of the Year in 2018 also from D Magazine. He was a 2019 finalist in EY's Entrepreneur of the Year awards.